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upon the recommendation of the Secretary of the Treasury I hereby prescribe the following regulations in relation thereto:

1. Any individual, firm or corporation desiring to export from the United States or any of its territorial possessions to any foreign country named in the proclamation dated September 7th, 1917,¹ any coin, bullion, or currency, shall first file an application in triplicate with the Federal Reserve Bank of the district in which such individual, firm or corporation is located, such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public interest.

2. Each Federal Reserve Bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington together with such information or suggestions as it may believe proper in the circumstances and shall in addition make a formal recommendation as to whether or not in its opinion the exportation should be permitted.

3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it.

WOODROW WILSON.

THE WHITE HOUSE,
September 7, 1917.

ADMINISTRATIVE PROCEDURE ADOPTED BY THE SECRETARY OF THE
TREASURY PURSUANT TO EXECUTIVE ORDER OF OCTOBER 12TH UNDER
THE TRADING-WITH-THE-ENEMY ACT.²

November 23, 1917.

By virtue of the authority vested in the Secretary of the Treasury by Executive Order of the President, dated October 12, 1917,³ I hereby adopt the following administrative procedure deemed necessary and proper for the executive administration vested by said Executive Order in the Secretary of the Treasury; such administrative pro-

¹ This SUPPLEMENT, October, 1917, p. 210.

² Official U. S. Bulletin, November 26, 1917.

³ This SUPPLEMENT, January, 1918, p. 51.

cedure to remain in effect unless and until modified or superseded by direction of the Secretary of the Treasury:

Federal Reserve Board as Agency.

1. I hereby designate the Federal Reserve Board to act as the agency of the Secretary of the Treasury, subject to the approval of the Secretary of the Treasury, for the investigation, regulation, or prohibition of any transaction in foreign exchange, export or earmarking of gold or silver coin, or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, or between residents of one or more foreign countries by any person within the United States (provided that licenses from the War Trade Board shall also be required in respect of all such transactions with, or for account of, an enemy or ally of enemy or any person acting for, or on behalf of, or for the benefit of, an enemy or ally of enemy, and I hereby designate the War Trade Board to act as the agency of the Secretary of the Treasury to issue any such licenses); and I hereby further designate the Federal Reserve Board, acting through its duly authorized agents, to act as the agency of the Secretary of the Treasury to exercise the authority and power vested in the Secretary of the Treasury by Article 10 of said Executive Order to require any person engaged in any such transaction to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

Executive Order of September 7th.

The Executive Order dated September 7, 1917,¹ made under the authority of Title VII of the Act of Congress approved June 15, 1917, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage and better to enforce the criminal laws of the United States and for other purposes," shall remain in full force and effect, subject to the requirement of licenses of the War Trade Board in the cases hereinbefore specified, until new regulations shall have been established by the President or by the Secretary of the Treasury with the approval of the President, and thereupon shall be superseded.

2. I hereby designate the War Trade Board to act as the agency

¹ *Supra*, p. 308.

of the Secretary of the Treasury to administer the authority vested in the Secretary of the Treasury relative to the sending, taking, or transmitting, or attempting to send, take, or transmit, out of the United States—and to issue licenses under such regulations as said War Trade Board may from time to time prescribe, to send, take or transmit out of the United States—any letter, or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy: *Provided, however,* That nothing herein shall be construed to diminish or impair either the executive administration vested in the Censorship Board or the executive administration vested in the Postmaster General by said Executive Order, dated October 12, 1917.

All applications for such licenses shall be made to the War Trade Board in the form prescribed by the War Trade Board. Such licenses shall state that the terms thereof are authorized and approved by the Secretary of the Treasury, and shall provide that the number of the license under which any such communication shall be sent shall be plainly marked upon such communication.

3. I hereby designate the Custom Division of the Treasury Department to administer, and to issue licenses (except licenses to send, take, or transmit out of the United States, any letter, writing, or tangible form of communication intended for or to be delivered, directly or indirectly, to any enemy or ally of enemy) in respect of the authority vested in the Secretary of the Treasury, under Article XI of said Executive Order, relative to sending, or taking out of, or bringing into, or attempting to send, take out of, or bring into the United States, any letter, writing, or tangible form of communication, except in the regular course of the mail.

War Risk Insurance.

4. I hereby designate the Bureau of War Risk Insurance of the Treasury Department to administer, under the direction of the Secretary of the Treasury, the authority vested in the Secretary of the Treasury, under Article XII of said Executive Order, relative to the granting of licenses or withholding or refusing the same to an enemy or ally of enemy insurance or reinsurance company doing business within the United States through an agency or branch office or otherwise.

WM. G. MCADOO,
Secretary of the Treasury.

THE WHITE HOUSE,
Approved November 23, 1917.
WOODROW WILSON.